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ASX QUARTERLY REPORT

for the Period Ended 30 September 2020

HIGHLIGHTS

SOUTH AUSTRALIAN EXPLORATION PROJECTS

Pernatty IOCG* Project - EL 6137 (100% Tasman)

- **Drilling of up to 8 holes to test for copper sulphides commenced on 21 October, subsequent to the end of the quarter.**
  (*IOCG – Iron Oxide-Copper-Gold)

Lake Torrens IOCG* Project
EL6416 (Fortescue Metals Group Ltd (Fortescue) earning 51%)

Work completed during the quarter by Fortescue included:

- **Submission and review of an EPEPR* for future drilling at the Vulcan North target.**
- **Heritage survey over proposed drill sites.**
- **Historic data review.**
- **Further hyperspectral data analysis of Vulcan core.**
- **Analysis of geophysical data sets.**
- **Drilling of 1 to 2 deep diamond holes planned at Vulcan North in December quarter.**

*SA Mines Dept. Program for Envirnonment Protection and Rehabilitation

CORPORATE INVESTMENTS

Eden Innovations Ltd (ASX Code: EDE)

- **Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 624,634,707 fully paid shares in Eden (representing 33.27% of the total issued capital of Eden) and 14,814,815 EDEOB options. Based on the closing price on the ASX of EDE ($0.026) and EDEOB ($0.002) on 30 September 2020, this investment had a market value of $16 million, which is equivalent to 2.8 cents for every currently issued TAS share.**
- **Highlights of Eden's progress during the quarter can be viewed in Eden's quarterly activities report.**

Conico Ltd (ASX Code: CNJ)

- **Tasman holds 67,547,762 fully paid shares and 5,184,536 CNJO options in potential cobalt-nickel producer Conico Ltd ("Conico"), representing 11.49% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ ($0.018) on 30 September 2020, this investment had a market value of $1.2 million.**
- **The highlights of progress made by Conico during the quarter are included in the Conico quarterly activities report.**

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MINERAL EXPLORATION

LAKE TORRENS PROJECT, SOUTH AUSTRALIA

Pernatty Project - EL 6137 (Tasman 100%)

The Pernatty Project is located approximately 20km SSE of the IOCG deposit at Carrapateena, within Exploration Licence 6137 (refer Figure 1). The area was initially targeted by Tasman for its potential to host IOCG deposits due to available geophysical data, the possibility of reasonable basement depths and its proximity to Carrapateena. Importantly, Tasman's regional geological studies identified Pernatty as lying within an interpreted prospective "corridor" containing the most commercially favourable IOCG deposits at Olympic Dam, Wirrda and the three deposits in the Carrapateena area (see Figure 1). Recently, BHP has announced the potential discovery of a major new deposit at Oak Dam West, which is also located within this interpreted corridor. There has been no previous drilling within the tenement**.**

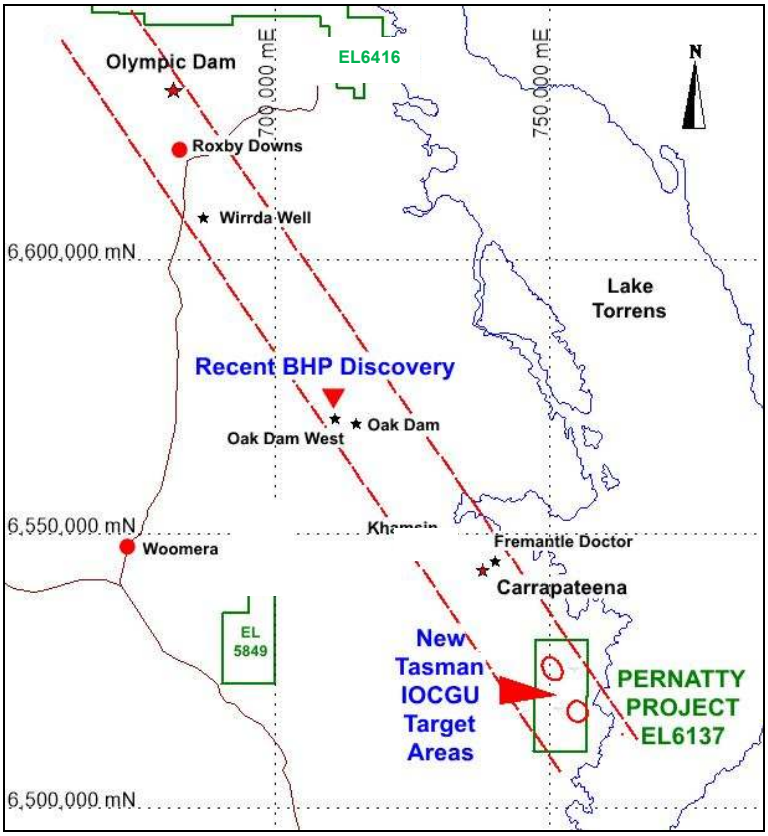


Figure 1: Pernatty Project Location Plan (grid GDA 94, Z53).

Drilling Program

The drilling program at Pernatty which has been significantly delayed due to COVID19 border restrictions and recent heavy rains finally commenced on the 21st of October subsequent to the end of the quarter.

Tasman proposes to drill up to 8 targets in the Pernatty project area to test for copper sulphides at depth as detailed in Tasman's ASX announcement dated 27 July 2020 (ASX: TAS). Proposed drill hole locations are shown in Figure 2.

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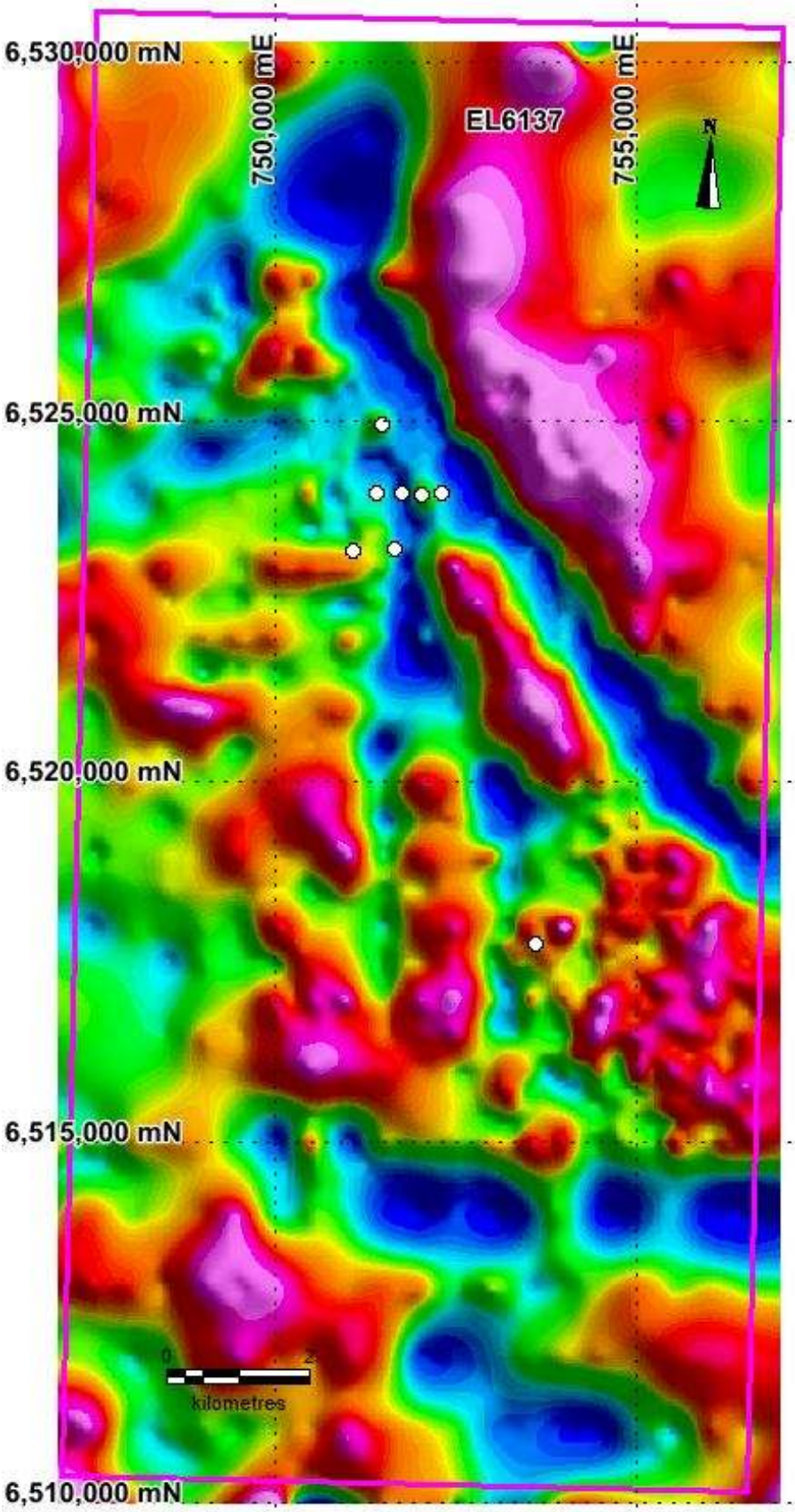


Figure 2: EL 6137. Residual gravity image showing locations of proposed drill holes (white dots). Grid GDA 94 Z53.

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Lake Torrens IOCG Project – EL 6416 (Tasman 100%, Fortescue earning 51%).

Fortescue Agreement

Tasman Resources Ltd ("Tasman") and FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Ltd (ASX:FMG "Fortescue") executed a Farm-in and Joint Venture Agreement ("Agreement") over Tasman's wholly owned Exploration Licence 6416 in June 2019 (Refer to TAS:ASX Announcement 14 June 2019).

EL6416 (refer Figure 5) hosts the Vulcan, Vulcan West and Titan iron oxide-copper-gold ("IOCG") prospects, approximately 30km north of BHP's Olympic Dam mine in South Australia.

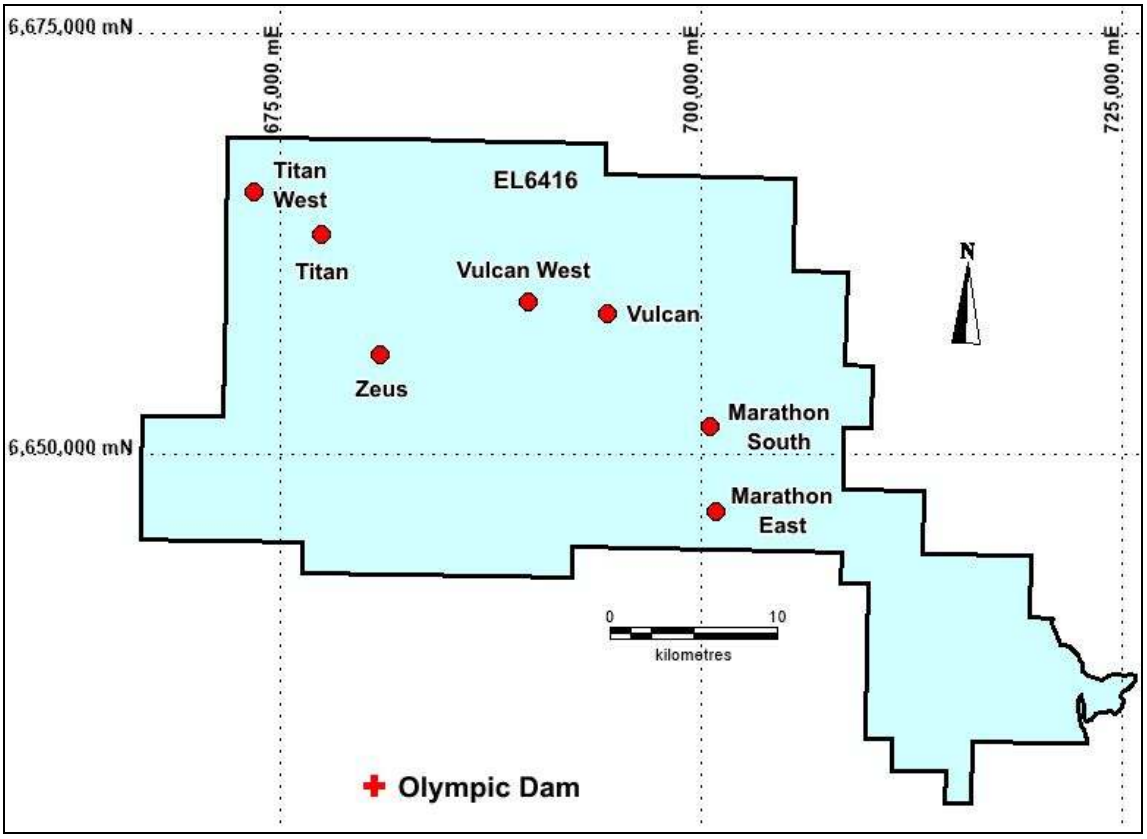


Figure 3: EL6416 showing Tasman IOCG prospects.

Work Carried Out During the Quarter by Fortescue

During the quarter Fortescue was primarily focused on commissioning a heritage survey, the preparation and submission of an EPEPR for drilling, the continued collation and analysis of newly-acquired and existing geophysical data and the reanalysis of existing drillcore.

Historical Exploration Data Review

Historic exploration activities continued during the quarter including evaluation of drilling, geochemical, and geophysical data. Fortescue completed relogging of all drill holes from the Titan Prospect and basement-intersecting drillholes from the Marathon South Prospect. Drill core from the Vulcan Prospect is in the process of being re-logged.

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Geophysics

A continued focus has been maintained on the QAQC of existing available data which has helped ascertain which data can be continued to be used in conjunction with recent surveys. Existing data of necessary quality will be maintained and merged into the newly acquired datasets. Analysis and reinterpretation of pre-existing geophysical data including gravity, IP, Seismic, and AMT surveys is ongoing. Contractors used for earlier data collection have been contacted where necessary to access missing raw data. Preliminary target generation and geophysical modelling based on these datasets has begun

Geochemistry

Drill Sample Assays

Fortescue has conducted a geochemical statistical vectoring analysis of existing assay data to quantify the copper-mineralisation potential of different areas of the Vulcan IOCG system. The results of these analyses will be compared to the HyLogger hyperspectral scanning results and iron-oxide speciation results to produce a three-dimensional vector toward prospective zones of the Vulcan IOCG system.

Spectral Analysis

Drill holes RCDD09VUD003, RCDD10VUD006, RCDD11VUD007, RCDD11VUD008 and VUD012 have been sent to the South Australia Department for Energy and Mining for the final round of HyLogger scanning of Vulcan Prospect core. Internal analysis of the previously-scanned holes (RCDD09VUD001, VUD009, VUD011, VUD014, VUD015, VUD016, VUD017) is ongoing.

Program for the December Quarter

Work planned by Fortescue for the next quarter includes:

- Continued review, re-logging and data collation of existing drill core
- Commence selected re-assaying of Vulcan drill core where necessary
- Analysis of samples for hematite/magnetite geochemical vectoring program
- Earthworks and preparation for a Diamond Drilling programme
- Drilling of 1 to 2 deep Diamond Drill holes to test the northern portion of the Vulcan gravity anomaly
- Continued geophysical modelling and exploration target generation

Background on Vulcan and Vulcan West Prospects *(presently regarded by Tasman as the high priority prospects within EL6416)*

(Note: All information provided in this section has been previously announced to the ASX by Tasman.)

Vulcan is located 30km NNE of the giant Olympic Dam IOCG deposit and is a very large IOCG system, where drilling to date has intersected a number of very thick intervals of alteration and low-grade mineralisation over a large target area (about 12km^2).

Vulcan West occupies a very geophysically anomalous and interesting zone (around 50km^2) between, Vulcan and Titan, another very large IOCG system within Tasman's Exploration Licence 6416 (see Figure 6). Other regional IOCG targets within Tasman's EL6416 are also shown in Figure 6.

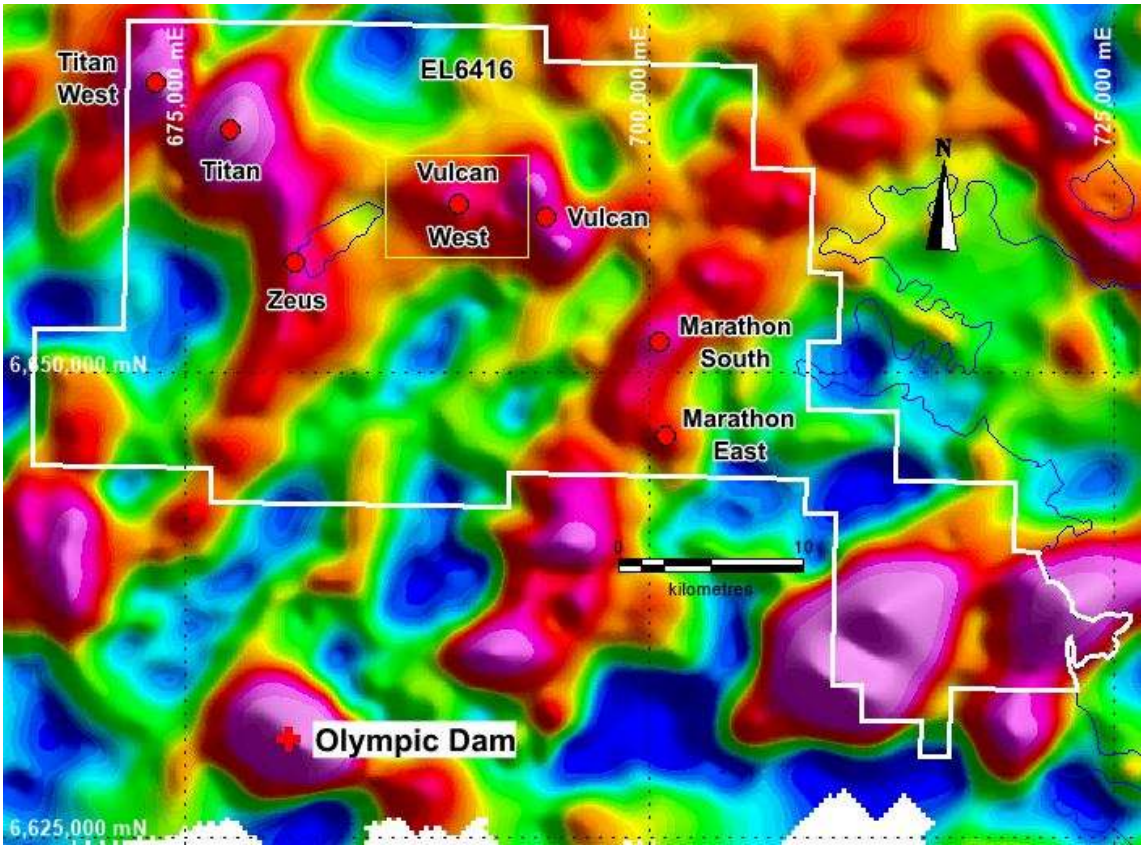


Figure 4: Regional residual gravity image over Tasman's Exploration Licence 6416, showing the location of Olympic Dam, Tasman's IOCG prospects and the area of the 2018 gravity infill survey and modelling (Vulcan West). (GDA 94, MGA Zone 53)

As previously reported (see Tasman's ASX Quarterly Report for the quarter ending 31 March 2018) the infill gravity survey completed in January 2018 over a previously undrilled section of the Exploration Licence, provided high quality data to enable detailed geophysical modelling (combined gravity and magnetics) over an area considered prospective for discovery of IOCG deposits. A number of potential drill targets were identified in this modelling, and as suspected, a number of these targets are at shallower depth than the nearby large Vulcan IOCG system.

Regional MT surveys conducted by the University of Adelaide have suggested that Vulcan and Olympic Dam share a very deep underlying zone of anomalously conductive rocks that are postulated to represent a zone of fluid migration, which was critical in the formation of these two very large IOCG systems.

Figure 7 (see Figure 6 for location) shows the residual gravity response obtained from the new geophysical processing and modelling over the main area of interest at Vulcan West and clearly highlights a number of distinctive anomalies. Combined modelling of this gravity data with existing magnetics has defined a number of potential drill targets at a variety of depths (Figure 7):

- *Target A: Modelled depth of about 650m*
- *Target B: Modelled depth of about 700m*
- *Target C: Modelled depth of about 680m*
- *Target D: Modelled depth of about 850m*
- *Target E: Modelled depth of about 700m*
- *Target F: Modelled depth of about 750m*

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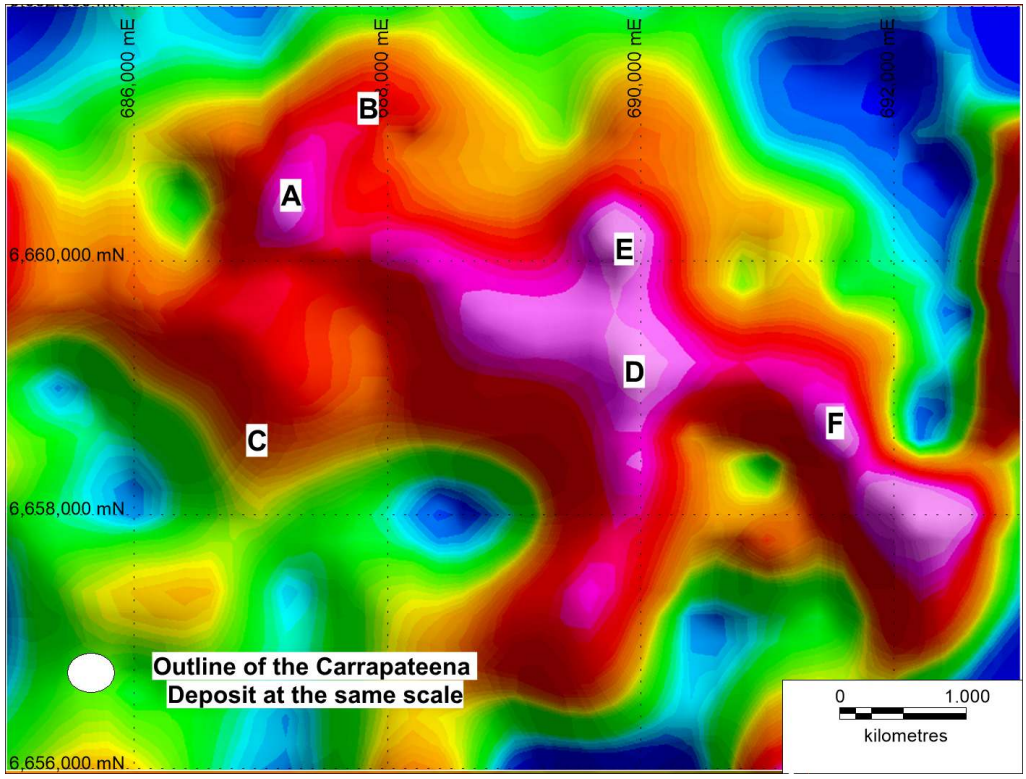


Figure 5: Detailed plan of residual gravity at Vulcan West, based on all available data.

Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially IOCG systems. The letters A, B C etc. refer to individual modelled bodies. Also shown in plan, at the same scale is an outline of the Carrapateena IOCG deposit, located 125km to the SE. Clearly there is potential for the Vulcan West area (especially Targets A & C) to host Carrapateena-size deposits at attractive depths.

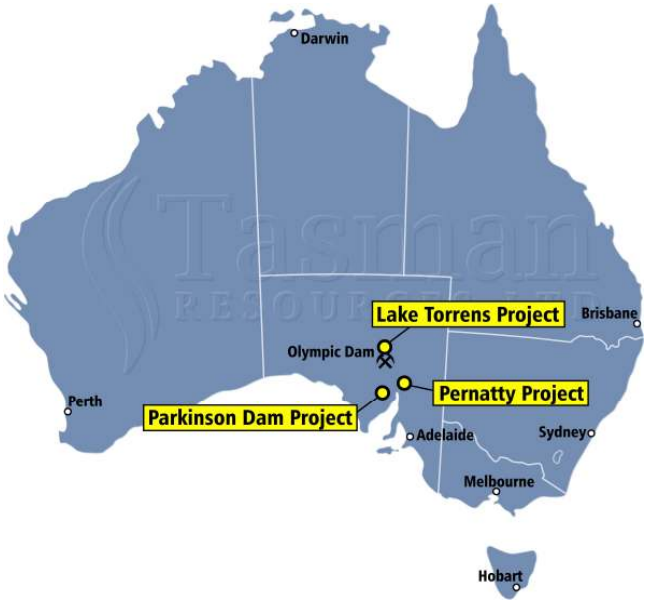


Figure 6: Location of Tasman's Exploration Project Areas in South Australia.

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CORPORATE

Rights Issue

The non-renounceable pro-rata rights offer made to shareholders of Tasman Resources Ltd who were on the register as at 5:00pm WST on 10 July 2020 pursuant to an offer document dated 6 July 2020 closed on 31 July 2020 significantly oversubscribed with applications for $2,592,755, being $1,119,266 over subscribed.

Shortfall applications were scaled back in accordance with Section 2.13.1 of the Offer Document and any excess application monies returned to investors.

In addition Tasman completed a placement of 4,000,000 New Shares at $0.028 to an investor, with 2,000,000 free attaching New Options (on the same terms as the Offer), to raise an additional $112,000.

Accordingly upon completion of issuing of the New Shares and New Options, the total amount raised was $1,585,489 before the payment of the expenses of the issue.

The funds were raised to fund the forthcoming exploration at the Company's Pernatty IOCG prospect in South Australia, for general working capital, to support the Company's investments and to repay a short-term interest free loan made to the Company by an entity related to one of its directors, which entity in turn sub-underwrote 60% of the partially underwritten shortfall.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 624,634,707 fully paid shares in Eden (representing 33.27% of the total issued capital of Eden) and 14,814,815 EDEOB options in Eden. Based on the closing price on the ASX of EDE ($0.026) and EDEOB ($0.002) on 30 September 2020, this investment had a market value of $16 million, which is equivalent to 2.8 cents for every currently issued TAS share.

The board of Tasman believes there is potentially significant upside in its investment in Eden and as a major part of Tasman's investment strategy it intends to continue to hold the Eden shares as a long term investment.

The highlights of progress made by Eden during the quarter are included in the Eden quarterly activities report.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

Tasman holds 67,547,762 fully paid shares and 5,184,536 CNJO options in potential cobalt-nickel producer Conico Ltd ("Conico"), representing 11.49% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ ($0.018) on 30 September 2020, this investment had a market value of $1.2 million.

The highlights of progress made by Conico during the quarter are included in the Conico quarterly activities report.

Greg Solomon
Executive Chairman

This announcement was authorised by the above signatory.

For any queries regarding this announcement please contact Aaron Gates on +618 9282 5889.

Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

Competent Persons Statement

The information in this quarterly report that relates to Exploration Results is based on and fairly represents information compiled by Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists.

Mr Glasson is a part time employee of the company. Mr Glasson is a share and option holder.

Mr Glasson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glasson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Description of Payments to related parties of the entity and their associates (LR 5.3.5)

Payments to related parties during the quarter related to:

1. Directors Fees;
2. Superannuation on director fees at 9.5%; and
3. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
4. Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.
5. A lead manager fee and management fee was paid to a company of which Mr GT Le Page is a director.

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Interests in Mining Tenements

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 6416*	SA	100%		
EL 5602	SA	100%		
EL 6137	SA	100%		

*Subsequent licence to EL 5499

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